

ONECARE AND ONECARE SUPER SUPPLEMENTARY PRODUCT DISCLOSURE STATEMENT

15 July 2020

This Supplementary Product Disclosure Statement (SPDS) supplements the OneCare Product Disclosure Statement and Policy Terms dated 1 April 2020 (PDS) which includes OneCare and OneCare Super, and is to be read together with the PDS. Terms defined in the PDS have the same meaning in this SPDS. This SPDS updates the terms and conditions of your policy.

OnePath Life Limited ABN 33 009 657 176 AFSL 238341 (OnePath Life) issues OneCare. This includes OneCare External Master Trust and OneCare SMSF.

OnePath Custodians Pty Limited ABN 12 008 508 496 AFSL 238346 (OnePath Custodians) issues OneCare Super. OneCare Super is a superannuation product issued by OnePath Custodians, as trustee of the Retirement Portfolio Service (Fund). OnePath Life is the insurer for OneCare Super. When you join OneCare Super, OnePath Custodians contracts with OnePath Life to provide the insured benefits. OnePath Custodians has appointed OnePath Life to act as administrator of OneCare Super.

OnePath Life and OnePath Custodians are the issuers of this SPDS. Both OnePath Life and OnePath Custodians are responsible for the contents of this SPDS. However, an issuer is not responsible for the products issued by the other issuer.

OnePath Life is a company within the Zurich Financial Services Australia Group. OnePath Custodians is a company within the IOOF Group of companies, comprising IOOF Holdings Limited ABN 49 100 103 722 and its related bodies corporate (IOOF Group).

OnePath Life and OnePath Custodians are not related bodies corporate.

The purpose of this SPDS is to update the PDS to:

- remove level premium type under Income Secure Cover, Business Expense Cover and Living Expense Cover;
- remove the Unemployment Benefit from Income Secure Cover;
- update taxation information.

Removal of level premium type under Income Secure, Business Expense and Living Expense Cover

The 'Other conditions' for Living Expense Cover in the table on page 16 of the PDS, is deleted and replaced with the following:

If the life insured is over age 60 when you apply for Cover, only the following are available:

- benefit period of 2 years
- benefit period to age 80.

The 'Important features of Income Secure Cover' section on page 69 of the PDS, is amended by inserting the following immediately after the 'Limits on the amount of Cover apply' sub-section:

Stepped premiums only

Income Secure Cover is only available with stepped premiums.

The 'Certain features of both policies must be the same' section on page 81 of the PDS, is amended by deleting the first three paragraphs in this section and replacing them with the following:

Under an Income Secure SuperLink arrangement, the following must be the same under both policies:

- the **monthly amount insured**, premium type (stepped), waiting period, benefit period and any loadings or exclusions (if applicable)
- changes to the **monthly amount insured**. If the **monthly amount insured** is reduced or increased under one policy, the **monthly amount insured** on the other policy will be reduced or increased (as applicable) by the same amount.
- the life insured
- extra cost options.

If you change any of the above features under one policy, the other **linked policy** will automatically change in the same way.

However, the policies can have different payment frequencies.

The 'Certain features of both policies must be the same' section on page 82 of the PDS, is amended by deleting the first three paragraphs in this section and replacing them with the following:

Under an Income Secure Basic SuperLink arrangement, the following must be the same under both policies:

- the **monthly amount insured**, benefit payment type (Indemnity), premium type (stepped), waiting period, benefit period and any loadings or exclusions (if applicable)
- changes to the **monthly amount insured**. If the **monthly amount insured** is reduced or increased under one policy, the **monthly amount insured** on the other policy will be reduced or increased (as applicable) by the same amount.
- the life insured
- extra cost options.

If you change any of the above features under one policy, the other **linked policy** will automatically change in the same way.

However, the policies can have different payment frequencies.

The 'Important features of Business Expense Cover' section on page 100 of the PDS, is amended by inserting the following immediately after the 'Limits on the amount of Cover apply' sub-section:

Stepped premiums only

Business Expense Cover is only available with stepped premiums.

The 'Important features of Living Expense Cover' section on page 107 of the PDS, is amended by inserting the following immediately after the 'Limits on the amount of Cover apply' sub-section:

Stepped premiums only

Living Expense Cover is only available with stepped premiums.

The 'Premium types' section on page 126 of the PDS, is amended by deleting the last three paragraphs in this section and replacing them with the following:

Level premiums are only available for Life, TPD and Trauma Cover when the life insured is under age 65. On the policy anniversary when the life insured is age 65, level premiums will convert to stepped premiums.

Under level premiums, if the amount insured increases, including for indexation, the premium for the increase depends on the life insured's age when the amount insured increases and the level premium rate for that age.

If the policy owner, or the life insured under OneCare Super, wishes to reduce the amount insured, we first reduce the latest issued level premium amount insured and premium. After this, we reduce each previously issued level premium amount insured and premium.

Removal of Unemployment Benefit under Income Secure Cover

The 'Additional benefits' section in the table on page 68 of the PDS, is deleted and replaced with the following:

Additional benefits									
Basic Death Benefit	83	✓	✓	✓	✓	N/A	N/A	N/A	N/A
Enhanced Death Benefit	84	N/A	N/A	N/A	N/A	✓	✓	✓	✓
Rehabilitation and Retraining Expenses Benefit	84	N/A	✓	✓	✓	✓	✓	N/A	✓
Rehabilitation and Retraining Incentive Benefit	84	N/A	N/A	✓	N/A	✓	✓	N/A	✓
Return to Health Benefit	84	N/A	N/A	✓ [^]	N/A	N/A	N/A	N/A	N/A
No Claim Benefit	85	✓*	N/A	✓*	✓	✓	✓	✓	N/A
Meal Allowance Benefit	85	N/A	N/A	N/A	✓	✓	✓	N/A	✓
Specific Injury Benefit	85	N/A	✓	N/A	✓	✓	✓	N/A	✓
Trauma Recovery Benefit	87	N/A	N/A	N/A	N/A	✓	✓	N/A	✓
Accommodation Benefit	89	N/A	N/A	N/A	N/A	✓	✓	N/A	✓
Special Care Benefit	89	N/A	N/A	N/A	N/A	✓	✓	N/A	✓
Immediate Family Member Benefit	89	N/A	✓	N/A	N/A	✓	✓	N/A	✓
Nursing Care Benefit	90	N/A	✓	N/A	N/A	✓	✓	N/A	✓
Relocation Benefit	90	N/A	N/A	N/A	N/A	✓	✓	N/A	✓
Childcare Assistance Benefit	90	N/A	N/A	N/A	N/A	✓	✓	N/A	✓
Emergency Domestic Travel Benefit	91	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Commuter Benefit	91	N/A	N/A	N/A	N/A	N/A	✓	N/A	N/A
Premium and Cover Suspension	91	N/A	N/A	✓	N/A	N/A	N/A	✓	✓
Severity Booster Benefit	91	N/A	N/A	✓ [^]	N/A	N/A	N/A	N/A	N/A

The 'Unemployment Benefit' section on page 86 and 87 of the PDS is deleted.

Update to taxation information

The 'Caps on concessional contributions' section on page 136 of the PDS, is amended by deleting the first paragraph in this section and replacing it with the following:

An annual cap on concessional contributions applies on a financial year basis. The cap for the 2020/21 financial year is \$25,000.

The 'Non-concessional contributions' section on page 136 of the PDS, is amended by deleting the second, third and fourth paragraphs in this section and replacing them with the following:

An annual non-concessional contributions cap applies on a financial year basis and is \$100,000 (2020/21). However, this cap is reduced to nil if your total superannuation balance as at 30 June of the previous financial year is greater than or equal to the general transfer balance cap of \$1.6 million (2020/21). If you have more than one super account, your non-concessional contributions made to all of your funds count towards the non-concessional contributions cap.

Generally, if you are eligible and under age 65 at any time during the financial year, you may be able to make non-concessional contributions of up to three times the annual non-concessional contributions cap under the 'bring-forward' arrangements.

The 'bring-forward' cap is \$300,000 (2020/21) depending upon your total superannuation balance as at 30 June of the previous financial year. The bring-forward is automatically triggered when your after-tax contributions are more than \$100,000 in a particular financial year.

The 'Under age 60' table in 'For lump-sum withdrawals' section on page 137 of the PDS, is amended by deleting the footnote in this table and replacing it with the following:

* The low rate cap threshold for the 2020/21 financial year is \$215,000 (the amount may be indexed but in \$5,000 increments only).

The 'Temporary incapacity benefits' section on page 137 of the PDS, is amended by deleting the second paragraph in this section and replacing it with the following:

If you do not provide your TFN, the Trustee must withhold at the rate of 47% (2020/21).